

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WILLIAM HOLLINS & COMPANY LIMITED

(a company registered in England no. 151652)

WRITTEN RESOLUTION
OF
SOLE MEMBER

We, being the sole member holding all the issued shares having the right to vote at any general meeting, hereby resolve pursuant to section 381A of the Companies Act 1985 (as amended) and all other powers (to the intent that the following written resolutions shall be as effectual as if resolutions 1 and 2 were passed as special resolutions and resolutions 3,4,5,6 and 7 were passed as ordinary resolutions at a general meeting duly convened and held) as follows:

RESOLUTIONS

1. The articles of association be and hereby are amended by the adoption of the following new article 4.1 to be added immediately after the existing article 4:

"4.1 Notwithstanding anything contained in these Articles, the Company and its Directors shall be bound to recognise a transfer (and to take such steps as are necessary to register such transfer and issue of new share certificate(s) consequent upon such transfer of any share in the Company), the transfer of which is required by any person pursuant to such person's perfection or enforcement of security granted to such person over such share and shall not be entitled to exercise any lien which the Company has in respect of such share."

2. The memorandum of association of the Company is hereby amended with respect to the Company's objects by the adoption of the following new clause (m) in substitution for the existing clause (m):

"(m) To enter into guarantees, contracts of indemnity and suretyships of all kinds and to guarantee, grant indemnities in respect of or otherwise support or secure, whether by personal covenant or by mortgage, charge, standard security lien or other security upon all or any part of the undertaking, property, assets, rights and revenues, present and future, and uncalled capital of the Company or by creation and/or issue at par or at a premium or discount, and with or without consideration and with such rights, powers and privileges and/or such other terms (including without limitation as permanent, redeemable or repayable) as may be thought fit, of debentures or debenture stock or securities of any other description or by any one or more of such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities of any borrowings or acceptance credits and capital, premiums, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company (whether or not any such person firm or company has objects or engages or is intending to engage in business similar to those of the Company) including without limitation any company from time to time the holding company or parent undertaking or a subsidiary or subsidiary undertaking (as defined in section 258 and



section 736 of the Companies Act 1985) of the Company or of the Company's holding company or parent undertaking or which is otherwise associated in any way with the Company."

3. That the proposed arrangement that the Company enter into a credit facility arrangement with Landsbanki Commercial Finance ("the Lender") in accordance with the terms of the Credit Facilities Agreement (as such term is defined below) and all ancillary documents relating thereto, be and hereby is approved for all purposes.
4. That the terms of the final draft credit facilities agreement proposed to be entered into by (1) the Lender, (2) Harris Watson Holdings plc, and (3) the Company and others ("the Credit Facilities Agreement") be and hereby are approved for all purposes.
5. That the terms of the final draft debt purchase agreement proposed to be entered into between (1) the Lender, (2) Harris Watson Holdings plc, and (3) the Company and others, be entered into and hereby are approved for all purposes.
6. That the terms of the final draft debenture to be entered into by the Company and the Lender be entered into and hereby are approved for all purposes.
7. That the terms of the final draft subordination letter addressed to the Lender and entered into by the Company and others be entered into and approved for all purposes.

Dated: 28 February 2006

J. G. Harris
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for and on behalf of Harris Watson Investments Limited